

most Americans. We will see higher taxes for a lot of Americans. We will see higher taxes for sure—for certain—for a lot of small businesses. And I think we are going to see a lot of businesses that are going to just say—and we have already seen reports of that, as a lot of these businesses look at the impact this would have on their bottom lines—it will cost them a lot to cover their employees. It might be cheaper to pay the penalty and to just shove them into one of the government-run exchanges. I think that is something we have yet to see the impact from.

My prediction would be we will see a lot of small businesses, and for that matter a lot of large businesses, that will come to that conclusion and say it makes absolutely no sense for them to continue to provide health coverage for their employees when they can have the government do it and save their companies a lot of money.

So I think the unintended consequences are something we have yet to see, but we do know for certain the consequences of this legislation, these analyses that have been completed, and studies that have been done by those who are supposed to know a lot about this subject—by that I mean the Actuary at the Health and Human Services Department, as well as the Congressional Budget Office—they are now seeing higher insurance costs, higher premiums, and a significant reduction in the so-called deficit reduction that was promised by the administration.

Furthermore, because of the double counting that is done and the way in which Medicare revenues are double counted—CLASS Act revenues are double counted—even for that matter Social Security revenues, payroll taxes are double counted in this—dramatically understate the deficit impact and the long-term debt implications of this legislation and what it will mean to the next generation of Americans who are going to be stuck paying our bills.

I say all that, not to be the Grim Reaper. We tried during the course of this debate to illustrate as much as we could these very points. We tried to offer amendments that we thought made more sense in terms of controlling costs; to actually address the actual underlying drivers of health care costs in this country as opposed to just expanding coverage, which is essentially what the legislation did. It will cover more people. In some ways it will cover more people by putting more people into Medicaid which will pass on more mandates and more costs to our States.

We have already seen a lot of Governors across the country reacting to that, talking about that, how we are going to pay for that. But there is an additional 34 million people, additional people, who are supposed to be covered in this legislation; about 16 million of those are already going into the Medicaid Program which already under-reimburses providers and also imposes

huge new costs and new burdens on our State governments.

There is not a lot of good news to report about this. I think that is going to be the case. I think, regrettably, we could have gone a different direction. We should have gone a different direction. But that being said, we are where we are. I hope over time we will have an opportunity to revisit this issue. If we do not, it is going to have a dramatic impact on future generations, on our economy, both in the short term and long term, as a result of higher costs built into the cost structure for health insurance, higher taxes that will impact small businesses and families across this country, and higher deficits for which future generations are going to be assessed and have to pay.

With that, I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from New Hampshire is recognized.

BAILOUTS

Mr. GREGG. Mr. President, I know we are in morning business. But at the conclusion of morning business I will be offering an amendment which I understand is the next one in order. Since there is nobody taking the morning business time, I will take that time to begin the discussion of that amendment.

The amendment which I am proposing goes to this whole issue of who the taxpayers of America should bail out. I personally don't think they should bail out anybody, to be honest with you. They certainly should not be bailing out financial institutions that have gotten too big. They should not be bailing out automobile companies that have overextended themselves and are doing a poor job. They should not be bailing out other countries. They certainly should not be bailing out States and local governments that are about to default on their debt.

It is very hard to explain to a citizen of New Hampshire or Illinois, Connecticut, New Jersey, Pennsylvania, why their tax dollars should go to bail out a State which is about to default on the debt it has run up because it has been irresponsible in its spending. The obvious State that comes to mind is the State of California, which has very serious problems. But they are self-inflicted problems. These are not problems which were created as a result of some general problems across the country, and they were not problems created, for example, by an event—an environmental event or emergency such as Katrina.

They were totally self-inflicted problems. The question is, Should the American taxpayer, all the rest of us in this country, be put in a position where we have to bail out that State? I do not think we should. That is what my amendment is going to go to.

But I see now the Senator from Florida has arrived. He has the morning business time we are in.

I reserve the remainder of my time and yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Florida.

GULF OILSPILL

Mr. LEMIEUX. Mr. President, I wish to thank my friend and colleague from New Hampshire for allowing me to take some time on the floor this morning. If I may, I wish to speak about an issue that is of great impact to Florida; that is, this oilspill. This is not the first time I have come to the floor to speak about the potential impact this gulf oilspill may have upon the coast of Florida.

I have called upon British Petroleum to set up a \$1 billion fund, a replenishing or evergreen fund, if you will, so we can get to work to get ready to prepare, if this oil is to come ashore, to mitigate its effect, to prevent, as much as possible, the oil from coming ashore.

So far, there has been \$25 million given to Florida and other Gulf States, another \$25 million is coming for advertising purposes. The good news is, we believe the oil is not ashore yet. But there is some disturbing new information.

This morning, I had the opportunity to speak to RADM William Baumgartner of the Coast Guard. Reports yesterday afternoon tell us some tar balls have washed ashore in Key West, FL. That is far ahead of any projections of oil from this spill being put onto the Loop Current in the southern part of the Gulf of Mexico and coming in contact with the southernmost point of Florida. It was not expected that that would happen for several days. But it could be that the oil is far more spread out than we anticipated. It is not unusual for there to be oil to come upon the shore of Florida or any other Gulf States. In fact, it naturally occurs. We know from the Florida Department of Environmental Protection that there were at least 600 reports in the past 2 years of tar balls and things such as that because, as we have come to find out, this is a naturally occurring phenomenon as well, that oil will seep from the ocean floor and potentially come upon our shores in the form of tar balls and other small things.

But the concern is, these 20 tar balls that came upon the shore yesterday in Key West are from the gulf oilspill. If that is the case, the oilspill is far larger and has spread far more quickly than we could have anticipated.

Right now those samples of those tar balls are being sent for research and evaluation to determine whether they are, in fact, from the oilspill that happened now almost 1 month ago. Whether those tar balls are from the disaster or whether they are naturally occurring, we know this oil slick is spreading. We know it is going to get into the Loop Current, the Loop Current which will then bring that oil down close to the Keys, potentially all the way up the Atlantic side of Florida.